



(A business trust constituted on 25 April 2006 under the laws of the Republic of Singapore)
Managed by PST Management Pte. Ltd.

PST MANAGEMENT PTE. LTD.
(Registration no. 2006025679M)

RESULTS OF THE PREFERENTIAL OFFERING, AND LISTING OF THE NEW UNITS

*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the circular dated 12 August 2008 (the "**Circular**") issued by Pacific Shipping Trust ("**PST**").*

1. RESULTS OF THE PREFERENTIAL OFFERING

1.1 Level of Subscription

Further to the announcement made by PST on 15 September 2008, the Board of Directors of PST Management Pte. Ltd., as trustee-manager of PST (the "**Trustee-Manager**"), is pleased to announce that as at the close of the Preferential Offering on 24 September 2008 (the "**Closing Date**"), valid acceptances for a total of 108,224,760 New Units, which include the New Units under the PIL Preferential Offering Entitlement accepted by Pacific International Lines (Private) Limited ("**PIL**"), were received.

1.2 Subscription of Unsubscribed New Units

The Trustee-Manager wishes to announce that 144,525,240 New Units which were not validly taken up by the Singapore Registered Unitholders, were subscribed by PIL pursuant to the PIL Undertaking.

2. ALLOTMENT OF NEW UNITS

2.1 Allotment

The Central Depository (Pte) Limited ("**CDP**") will send notification letters, by 9 October 2008, to Singapore Registered Unitholders with valid acceptances of New Units, by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, stating the number of New Units that have been credited to their securities accounts.

2.2 Refunds

If any acceptance for New Units is invalid and the New Units are not issued due to any reason, all subscription monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) within fourteen (14) Market Days after the Closing Date, by any or a combination of the following:

- (i) means of a crossed cheque by ordinary post, at his own risk or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts through CDP; or
- (ii) crediting his bank account with the relevant Participating Bank at his own risk if he accepts through an ATM of the Participating Banks.

3. LISTING AND QUOTATION OF THE NEW UNITS

The Trustee-Manager expects that 252,750,000 New Units will be issued pursuant to the Preferential Offering on 30 September 2008, and that the date and time of listing and quotation of the New Units on the Official List of the SGX-ST will be 9.00 a.m. on 3 October 2008.

BY ORDER OF THE BOARD

PST MANAGEMENT PTE. LTD.
(As Trustee-Manager of Pacific Shipping Trust)

Lim Ka Bee, Company Secretary

29 September 2008

About Pacific Shipping Trust

Pacific Shipping Trust is the first business trust listed on the Singapore Exchange. It provides shipping companies with innovative financing and leasing structures that enable them to expand their fleet without straining their capital. By acquiring vessels and leasing them to reputable charterers on medium / long term time or bareboat charters , PST seeks to generate a steady stream of high-yielding income for its unitholders.

The trustee-manager is PST Management Pte. Ltd., a wholly-owned subsidiary of Pacific International Lines (Private) Limited, one of the biggest container shipping companies in the world.

For further information, please contact:

Media

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Important Notice

The value of PST units ("**Units**") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that unitholders of PST may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of PST is not necessarily indicative of the future performance of PST.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of charter income, changes in operating expenses (including employee wages, benefits and training costs) and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's view of future events.